

KIDDER, PEABODY & CO.

115 Devonshire St.
BOSTON

58 Wall St.
NEW YORK

Investment Securities Foreign Exchange Letters of Credit

Correspondents of BARING BROTHERS & CO., LTD. LONDON

FINANCIAL NEWS AND COMMENT

Further Recovery in Stocks Followed by an Irregular Reaction.

COPPER ISSUES STRONG

Poor Results From New London Flotations—Mexican Affairs and Politics.

Rallying tendencies were evinced by the stock market in the forenoon trading yesterday. American issues displayed steadiness abroad before the local opening and inclined upward. A recovery in the London market for copper metal was reflected in copper shares and the slightly more hopeful expectations which Wall Street entertained on Tuesday evening were rather favorable to the manifestations of domestic improvement in the share list.

Some encouragement was derived from the official sanction given by Massachusetts to the \$67,500,000 convertible bond issue of the New Haven railroad, a circumstance to which New Haven itself responded. The fact that the Eastern railroads have begun to file their freight increases under the 5 per cent. application promoted a disposition to remember that there were constructive possibilities in the future, although very much minimized by current financial and political conditions. The declaration of the quarterly dividend on Peoples Gas at the expected increased rate from 5 to 6 per cent. a year fitted into other considerations, too, especially in view of the fact that the Mexican situation was not liked, but it was the general opinion that Mexican affairs had looked as bad as this or worse during the year without involving us in trouble.

Spectacular advertisement was given to the program of a true legislation, which was destined to be prepared for the extra session of Congress, but several reminders of this sort have been furnished lately and the stock market community seemed less promptly sensitive after the pronounced decline of quoted values in the past four weeks. It could not be said that evidence was supplied of processes working for salutary compromises in pending or threatened legislation, but the bulk of the importance of the currency reform conference held here in the last two days the financial district was a little more optimistic respecting the chances for improving the Administration bill before it is enacted.

These were not all the developments and influences effective during the Wall Street day, but they were some of the factors which were influential in determining the movement of stock market prices was owing to anything more than the exhaustion, temporary or otherwise, of selling pressure. There were indications that some fairly extensive short position was being covered up and traders for the moment leaned towards the buying side of the list.

Forenoon transactions for foreign account yielded a balance of purchasers, so far as the market was concerned, during the early afternoon, the market lost strength. Dealings fell away and prices dropped in the intervals of comparative dullness. The market following was of the opinion that stocks were entitled to a fairly extensive rally if the technical position had been materially strengthened by liquidation and by the contraction of values, but the market acted as though offerings were encouraged at the higher levels of the morning.

In the last hour some increase of pressure was noted and as it was directed chiefly against the international list European selling was suspected. This kind of selling has in the last year frequently come in late in the day, when conditions abroad were disturbed. Canadian Pacific was conspicuously weak. Atchison, Topeka and Santa Fe, and the American Can shares, although not being in the international description, again gave way rather easily. The close showed irregular changes, with substantial losses among specialties.

The foreign security markets moved inconclusively, although they were not obviously depressed. Late cable advices, however, suggested perturbed sentiment and a general and prevalent uneasiness. The persistent lack of confidence, however, is not likely to be chronic when the investment market is showing the signs of strain now apparent in London. It is said that the offering of \$17,500,000 of New Zealand bonds had to be taken almost wholly by the underwriters. There was talk abroad of another early increase in the Bank of England's discount rate, but it was decided that the change would take place this week. London again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in with inquiries for gold at London. Foreign exchange here held firm around the levels established in the last few days. Call money ruled at 3½ per cent., and relaxing tendencies were reported for time funds.

The grain markets were weak, but cotton, indicating a better demand for the week, again came in